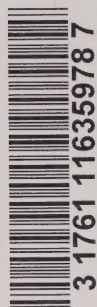


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FOURTH
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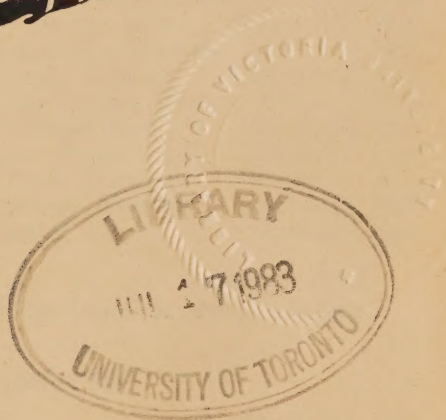
OF THE

CANADIAN GOVERNMENT
MERCHANT MARINE, LIMITED

April, 1923

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FOURTH ANNUAL REPORT
OF THE
BOARD OF DIRECTORS
OF
Canadian Government Merchant
Marine Limited



For the Year ended 31st December, 1922

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CANADIAN GOVERNMENT MERCHANT MARINE, LIMITED

BOARD OF DIRECTORS

SIR HENRY WORTH THORNTON, K.B.E.....	Montreal, Que.
MAJOR GRAHAM A. BELL, C.M.G.....	Montreal, Que.
MR. GERARD RUEL.....	Montreal, Que.
MR. ERNEST R. DECARY.....	Montreal, Que.
MR. JOHN H. SINCLAIR, K.C.....	New Glasgow, N.S.
MR. RICHARD P. GOUGH.....	Toronto, Ont.
MR. JAMES STEWART.....	Winnipeg, Man.
MR. FREDERICK G. DAWSON.....	Prince Rupert, B.C.
MR. TOM MOORE.....	Ottawa, Ont.

GENERAL OFFICERS

SIR HENRY WORTH THORNTON, K.B.E., <i>President</i>	Montreal, Que.
MAJOR GRAHAM A. BELL, C.M.G., <i>Vice-President</i>	Montreal, Que.
MR. GERARD RUEL, <i>General Counsel</i>	Montreal, Que.
MR. R. C. VAUGHAN, <i>Director of Purchases</i>	Montreal, Que.
MR. R. P. ORMSBY, <i>Secretary</i>	Montreal, Que.
MR. C. E. FRIEND, <i>Comptroller</i>	Montreal, Que.
MR. H. G. FOREMAN, <i>Treasurer</i>	Montreal, Que.
MR. R. B. TEAKLE, <i>General Manager</i>	Montreal, Que.
MR. W. PHILLIPS, <i>European Manager</i>	London, Eng.
MR. H. MILBURNE, <i>Asst. to General Manager</i> ...	Montreal, Que.
CAPT. E. E. TEDFORD, <i>General Superintendent</i> ...	Montreal, Que.
CAPT. L. M. HATFIELD, <i>Marine Superintendent</i> ...	Halifax, N.S.
CAPT. R. H. MONKS, <i>Asst. Marine Superintendent</i> ...	St. John, N.B.
CAPT. W. B. FINGLASS, <i>Asst. Marine Supt.</i>	Vancouver, B.C.
MR. D. B. CARSWELL, <i>Superintendent Engineer</i> ...	Montreal, Que.
MR. W. A. CUNNINGHAM, <i>Traffic Manager</i>	Montreal, Que.
MR. F. G. WOOD, <i>Genl. Ontario Freight Agent</i> ...	Toronto, Ont.
MR. J. P. DOHERTY, <i>Export Freight Agent</i>	Montreal, Que.
MR. W. H. THOMPSON, <i>Import Freight Agent</i> ...	Montreal, Que.
MR. B. C. KEELEY, <i>Pacific Coast Manager</i>	Vancouver, B.C.
MR. GEO. BUNTING, <i>Australasian Manager</i> ...	Auckland, N.Z.
MR. F. DAVIDSON, <i>Accountant</i>	Montreal, Que.

HEAD OFFICE.....Montreal, Que.

OPERATING OFFICE..230 St. James St., Montreal, Que.

AUDITORS

MARWICK, MITCHELL & Co.....Montreal, Que.

CANADIAN GOVERNMENT MERCHANT MARINE, LIMITED

FOURTH ANNUAL REPORT

To the Shareholders of the Canadian Government Merchant Marine, Limited:—

Your Directors submit herewith the Fourth Annual Report of the Canadian Government Merchant Marine, Limited, for the year ending December 31st, 1922.

Fleet:

The fleet consists of 64 vessels of which a list is given on pages 10, 11 and 12.

Results of Operation:

The accounts for the year ended December 31st, 1922, as certified by the Company's Auditors, show the following results:—

INCOME ACCOUNT, 1922

Gross Revenue from Closed Voyages.....	\$ 9,705,786.97
Operating Expenses, Closed Voyages.....	12,089,976.14
	<hr/>
Deficit from Operation.....	\$ 2,384,189.17
Add: Interest accrued on Notes to Govern- ment.....	\$4,078,277.74
Reserve for Depreciation.....	2,932,130.14
Reserve for Outstanding Liabilities....	40,000.00
Reserve for doubtful Debts and Claims.	96,122.00
Interest on Government advances....	118,759.67
	<hr/>
	7,265,289.55
	<hr/>
Deficit after all Charges, including Depreciation and Interest	\$ 9,649,478.72

The loss in operation of your fleet during the year owing to adverse conditions in the Steamship business was to be anticipated. It is admitted by the best authorities that the past year was the worst in recent shipping annals. While tonnage offering increased to some extent the commodities were of lower value than in preceding years, and, as a consequence, the earnings fell off considerably. Outward tonnage was fairly well maintained, but on the other hand the inward business, more especially from the United Kingdom, Oriental and Australasian ports fell away to such extent that it was exceedingly difficult—and at times impossible—to obtain, and, on this account, a great proportion of the voyages during the year resulted in losses.

The operations of the Company, while showing a loss during 1922, have proved to be a decided advantage to the Canadian National Railways. Shipments turned over to the Railway for the eleven months ending November amounted to 172,577 tons, to which should be added 36,949 tons of import freight handled over the Government Dock at Vancouver from December 1st, 1921, to November 1st, 1922. The revenue accruing to the Railways for passengers carried to and from our steamers during the same period amounted to \$34,101.21. It will be admitted that a large portion of business of this nature would undoubtedly have been handled through other channels and by other Railways had the Company's vessels not been in operation.

West Indian Passenger Service:

The combined passenger and freight steamship operation inaugurated to give service every three weeks to the Bahamas, Jamaica and British Honduras, has, from the outset, been unprofitable from a revenue standpoint, and in an endeavour to reduce losses Bermuda was added to the itinerary in June, the *Canadian Fisher* and the *Canadian Forester* making Hamilton, Bermuda, an additional port of call. The result, both as regards passenger and freight, has been satisfactory, and, as a consequence, the loss in this branch of the service has been materially reduced.

The steamers *Canadian Fisher* and *Canadian Forester* in operation on this route are not suitable for the trade, and it is considered essential, in order to make a success of this branch of the service, that a special type of oil-burning steamers, with increased passenger accommodation, and fitted with proper refrigeration and ventilation facilities to take care of perishable shipments, be provided.

As outlined in previous reports, this service was established at the request of the Government as a result of the Canada-West Indies Trade Agreement, and, as against the loss chargeable to the Government, may be applied any subsidy collected by it, from the West Indies Government, as provided for in the Agreement above referred to.

The loss in operation on this account for the year 1922, amounted to \$255,320.96, and including depreciation on the vessels \$372,989.83. This loss forms a part of the total deficit shown in the Income Account.

Trade Routes:

No new services were established during the year 1922, but a number of vessels were required for special charters to assist Canadian trade developments and in special trade as referred to below. Once again, in the late Fall, to assist in the grain movement, and for the purpose of providing lake port storage, ten of the smaller vessels of the fleet were operated on the Great Lakes where they loaded full cargoes of grain at the lake head and transported them to Bay ports where the vessels were tied up for Winter storage.

In addition, to assist in relieving the acute fuel situation in Canada, our vessels were used in transporting coal to this country from British Ports, the total tonnage thus imported amounted to 108,139 tons. These activities prevented the management from retiring from service during the year as many vessels as it was expected could be laid up when the 1921 report was being prepared. It was found possible, however, to lay up an additional nine vessels.

Disposition of Fleet:

The disposition of the Company's fleet as at December 31st, 1922, was as follows:

Trade Routes	Number of Vessels
United Kingdom and Continent.....	11
Australia.....	10
Asiatic Ports.....	5
West Indies and Cuba.....	6
Newfoundland.....	..
Vancouver-California.....	3
Coastwise.....	1
Great Lakes Grain Trade (Grain Storage Cargo).....	10
Laid up—Montreal.....	6
Laid up—Halifax.....	3
In port—Halifax.....	3
In port—St. John.....	4
In Port—Vancouver.....	2
	<hr/> 64

Voyages Made During 1922:

During 1922 a total of 235 voyages were made as follows:—

Atlantic Services

United Kingdom and Continent.....	81
West Indies—Freight.....	29
West Indies—Passenger.....	18
Newfoundland.....	20
Australian.....	12
Mediterranean.....	4
	<hr/> 164

Pacific Services

California.....	38
Australian.....	15
Orient.....	16
India.....	2
	<hr/> 71
Total.....	235

Ship Losses:

No total losses were encountered during the year, and no very serious accidents occurred.

As intimated in our Report for 1921, the *Canadian Recruit* sunk in the St. Lawrence by collision proved to be a total loss.

The Company has since been paid for the loss of the vessel. Also during the year payment was received from the Underwriters for the loss of the *Canadian Exporter* on the Pacific Coast.

Insurance:

Messrs. Willis, Faber & Company, of London, who submitted the most favourable proposal to our tenders for renewal of insurance on the Fleet, were awarded the Contract for 1922, at a considerably reduced value schedule in line with reduction in replacement values in Canada.

Recommendations:

The experience in past years, leads your Directors to make the following recommendations:—

1. That the Fleet be kept in operation but reduced to a total complement of 37 vessels, as shown in Schedule "A," the balance to be disposed of.
2. That the Capital Cost of the vessels be reduced to what may be considered present replacement value, as recommended in our report for 1921.

On account of the great value to the Canadian National Railways of the operation of vessels on recognized trade routes, your Directors would be much opposed to withdrawing altogether from such services, but desire to confine operations to vessels suitable for these services and capable of making an economic performance.

Enquiries made in various shipbuilding centres indicate that construction cost of vessels of the types which make up your fleet is now in the neighbourhood of \$50.00 per dead-weight ton, and this value would, in our opinion, constitute a fair replacement value.

It would seem desirable to have further consideration given to the recommendation made in our last Report that interest due the Government be payable for each year only if earned, after allowing for depreciation, such remission of interest to be applicable for a period of five years.

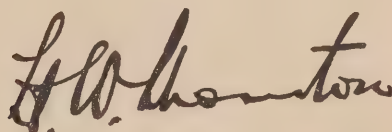
With the experience of the years 1921 and 1922, it is difficult to be optimistic as to the future, yet present indications are that in several trades conditions are improving, and we have reason to anticipate a gradual return to better conditions in the near future.

Generally, steamship people look more optimistically upon 1923 than upon the two preceding years. To certain ports trade is quite active, and the ships are doing fairly well; on other routes conditions have not improved, and it is on such routes that our losses are being sustained.

The services performed by your Company are being carefully scrutinized and readjustments will be effected which it is felt will be beneficial in all respects.

Management.

Your Directors desire to take this opportunity of expressing to the Officers, Employees and Crews, their appreciation of the loyal and efficient work performed during the year.

A handwritten signature in dark ink, reading "J. W. Hamilton". The signature is written in a cursive style with a large, prominent "H" and "A".

President & Chairman.

CANADIAN GOVERNMENT MERCHANT MARINE LIMITED

VESSELS IN OPERATION AS AT 31st DECEMBER, 1922

Vessel	Built By	Built At	Delivery Dates 1919	Dead-weight Tonnage
Canadian Voyager	Canadian Vickers, Limited	Montreal	Feb.	4,575
Canadian Pioneer	Canadian Vickers, Limited	Montreal	May	8,408
*Canadian Warrior	Collingwood Shipbuilding Company	Collingwood	April	3,995
Canadian Ranger	Canadian Vickers, Limited	Montreal	May	8,382
†Canadian Recruit	Collingwood Shipbuilding Company	Collingwood	June	3,964
Canadian Volunteer	Wallace Shipyards, Limited	Vancouver	June	4,496
*Canadian Trader	Port Arthur Shipbuilding Co., Ltd.	Port Arthur	July	3,341
*Canadian Sailor	Port Arthur Shipbuilding Co., Ltd.	Port Arthur	August	3,357
Canadian Trooper	Wallace Shipyards, Limited	Vancouver	August	4,540
Canadian Seigneur	Canadian Vickers, Limited	Montreal	August	8,391
*Canadian Signaller	Collingwood Shipbuilding Company	Collingwood	August	3,975
Canadian Miller	Canadian Vickers, Limited	Montreal	Sept.	8,390
*Canadian Adventurer	Port Arthur Shipbuilding Co., Ltd.	Port Arthur	October	3,408
*Canadian Gunner	Collingwood Shipbuilding Company	Collingwood	Nov.	3,978
*Canadian Aviator	Wallace Shipyards, Limited	Vancouver	Nov.	5,166
*Canadian Sower	Port Arthur Shipbuilding Co., Ltd.	Port Arthur	Nov.	3,406
Canadian Navigator	Canadian Vickers, Limited	Montreal	Nov.	4,581
*Canadian Settler	Tidewater Shipbuilding Company	Three Rivers	Dec.	4,918
Canadian Spinner	Canadian Vickers, Limited	Montreal	Dec.	8,393
TOTAL FLEET as at December 31st, 1919				99,664

Schedule "A"

	1920				
*Canadian Raider.....	Wallace Shipyards, Limited.....	Vancouver.....	Jan.....	17	5,181
Canadian Importer.....	J. Coughlan & Sons.....	Vancouver.....	Feb.....	5	8,381
†Canadian Exporter.....	J. Coughlan & Sons.....	Vancouver.....	March.....	6	8,380
*Canadian Farmer.....	Collingwood Shipbuilding Company.....	Collingwood.....	April.....	28	3,964
*Canadian Miner.....	Nova Scotia Steel & Coal Company.....	New Glasgow.....	May.....	7	2,778
Canadian Planter.....	Canadian Vickers, Limited.....	Montreal.....	May.....	7	8,399
*Canadian Beaver.....	Collingwood Shipbuilding Company.....	Kingston.....	May.....	11	3,973
*Canadian Sealer.....	Nova Scotia Steel & Coal Company.....	New Glasgow.....	May.....	12	2,777
*Canadian Observer.....	Collingwood Shipbuilding Company.....	Collingwood.....	June.....	14	3,982
Canadian Prospector.....	J. Coughlan & Sons.....	Vancouver.....	June.....	15	8,367
*Canadian Trapper.....	Davie Shipbuilding Company.....	Levis.....	June.....	25	5,054
*Canadian Rancher.....	Tidewater Shipbuilding Company.....	Three Rivers.....	July.....	11	4,892
Canadian Inventor.....	J. Coughlan & Sons.....	Vancouver.....	July.....	17	8,350
*Canadian Hunter.....	Davie Shipbuilding Company.....	Levis.....	August.....	10	5,021
Canadian Otter.....	British American Shipbuilding Company.....	Welland.....	August.....	18	4,555
Canadian Victor.....	Canadian Vickers, Limited.....	Montreal.....	August.....	25	8,433
Canadian Conqueror.....	Canadian Vickers, Limited.....	Montreal.....	Sept.....	30	8,407
Canadian Runner.....	Port Arthur Shipbuilding Company.....	Port Arthur.....	October.....	4	4,573
Canadian Carrier.....	Port Arthur Shipbuilding Company.....	Port Arthur.....	October.....	15	4,620
Canadian Squatter.....	British American Shipbuilding Company.....	Welland.....	Nov.....	11	4,554
*Canadian Rover.....	Collingwood Shipbuilding Company.....	Collingwood.....	Nov.....	17	3,920
Canadian Mariner.....	Halifax Shipyards, Limited.....	Halifax.....	Nov.....	27	8,340
Canadian Winner.....	Harbour Marine Company.....	Victoria.....	Nov.....	29	8,407
Canadian Highlander.....	Wallace Shipyards, Limited.....	Vancouver.....	Dec.....	15	8,449
Canadian Sapper.....	Nova Scotia Steel & Coal Company.....	New Glasgow.....	Dec.....	18	2,781
<i>Transferred from Department of Railways & Canals:</i>					
*Thos. J. Drummond.....	.....	.....	April.....	1	3,501
*Sheba.....	.....	.....	April.....	1	3,400
*J. A. McKee.....	.....	.....	April.....	1	3,575
TOTAL FLEET as at December 31st, 1920.....				47	256,678

VESSELS IN OPERATION AS AT 31st DECEMBER, 1922—Continued

Vessel	Built By	Built At	Delivery Dates 1921	Dead-weight Tonnage
Canadian Fisher.....	Tidewater Shipbuilding Company.....	Three Rivers.....	Jan. 20	5,100
Canadian Explorer.....	Halifax Shipyards, Limited.....	Halifax.....	Feb. 24	8,341
Canadian Forester.....	Tidewater Shipbuilding Company.....	Three Rivers.....	Feb. 26	5,100
Canadian Traveller.....	Harbour Marine Company.....	Victoria.....	April 9	8,439
Canadian Commander.....	Canadian Vickers, Limited.....	Montreal.....	April 26	8,439
*Canadian Coaster.....	Collingwood Shipbuilding Company.....	Kingston.....	May 5	3,939
Canadian Leader.....	Canadian Vickers, Limited.....	Montreal.....	May 6	8,456
Canadian Skirmisher.....	Wallace Shipyards, Limited.....	Vancouver.....	May 16	8,424
*Canadian Harvester.....	Port Arthur Shipbuilding Company.....	Port Arthur.....	May 17	4,000
*Canadian Pathfinder.....	Dominion Shipbuilding Company.....	Toronto.....	July 18	3,640
*Canadian Engineer.....	Dominion Shipbuilding Company.....	Toronto.....	August 26	3,679
Canadian Scottish.....	Prince Rupert Dry Dock Company.....	Prince Rupert.....	August 27	8,100
*Canadian Logger.....	Midland Shipbuilding Company.....	Midland.....	October 11	3,839
Canadian Transporter.....	J. Coughlan & Sons.....	Vancouver.....	October 22	8,356
Canadian Challenger.....	Davie Shipbuilding Company.....	Levis.....	October 22	8,423
Canadian Britisher.....	Prince Rupert Dry Dock Company.....	Prince Rupert.....	October 15	8,100
Canadian Cruiser.....	Halifax Shipyards, Limited.....	Halifax.....	Nov. 22	10,682
Canadian Freighter.....	J. Coughlan & Sons.....	Vancouver.....	Nov. 18	8,347
	TOTAL FLEET as at December 31st, 1921.....		65	380,081
			1922	
Canadian Constructor.....	Halifax Shipyards, Limited.....	Halifax.....	January 29	10,500
	TOTAL FLEET as at December 31st, 1922.....		66	390,581
	Less, losses as noted.....		2	12,344
			64	378,237

† Sunk in collision, August 18th, 1921.

‡ Stranded at sea, July 31st, 1921.

* Vessels recommended to be disposed of.

CONSOLIDATED BALANCE SHEET

As at 31st December, 1922

**CANADIAN GOVERNMENT
AND SUBSID-
CONSOLIDATED
As at 31st**

ASSETS

FIXED ASSETS:

Vessels as at 31st December, 1921.....	\$72,392,352.27	
Add—Net Additions during Year.....	5,331,513.35	
	<u>\$77,723,865.62</u>	
Less Reserve for Depreciation.....	6,026,270.69	
	<u>\$71,697,594.93</u>	
Plant and Equipment as at 31st Dec., 1921	\$ 68,873.33	
Add—Net Additions during Year.....	16,372.67	
	<u>\$85,246.00</u>	
Less Reserve for Depreciation.....	10,973.81	
	<u>74,272.19</u>	
Office Furniture and Fixtures as at 31st December, 1921.....	\$38,979.57	
Add—Net Additions during Year.....	2,979.14	
	<u>\$41,958.71</u>	
Less Reserve for Depreciation.....	4,861.85	
	<u>37,096.86</u>	
	<u>\$71,808,963.98</u>	
Department of Marine and Fisheries—Suspense..... (Disbursements on Vessels prior to being put in Com- mission.)	148,343.71	
CURRENT ASSETS:		
Cash in Banks and on Hand.....	\$287,247.82	
Accounts Receivable, less Reserve for Doubtful Accounts.....	840,063.91	
Advances to Captains, Crews and Agents..	82,784.57	
Adjusted Losses due by Underwriters.....	125,898.68	
Insurance Claims, Estimated Amount Re- coverable.....	957,326.89	
Inventories of Stores and Supplies.....	90,936.40	
	<u>2,384,258.27</u>	
Insurance Unexpired.....	25,037.88	
	<u>\$74,366,603.84</u>	
Deficit.....	18,791,284.90	
	<u>\$93,157,888.74</u>	

CERTIFICATE

We have audited the accounts of the Canadian Government Merchant
ber, 1922, and have obtained all the information and explanations which we

We certify that the above Consolidated Balance Sheet and relative
exhibit a true and correct view of the state of the Company's affairs as at 31st
to the best of our information and the explanations given to us and as shown

Montreal, 2nd April, 1923.

MERCHANT MARINE, LIMITED,
SIBERIAN COMPANY

BALANCE SHEET
December, 1922

CAPITAL STOCK:		LIABILITIES
Authorized 10,000 shares of \$100 each...	\$1,000,000.00	
Issued 6,609 shares of \$100 each.....		\$660,900.00
Less—Amount to be Cancelled relative to Two Vessels		
Lost.....		20,000.00
		<u>\$ 640,900.00</u>
Notes Payable due Dominion Government	\$79,511,660.59	
(Secured by Mortgages on Vessels)		
Less Payments on Account.....	1,985,256.87	
	<u>\$77,526,403.72</u>	
Add Interest Accrued to 31st Dec., 1922	8,670,707.13	86,197,110.85
Other Advances by the Dominion Government	\$4,755,104.17	
Add Interest Accrued to 31st Dec., 1922	118,759.67	
	<u>4,873,863.84</u>	
Accounts Payable.....		1,099,854.42
Balances of Uncompleted Voyages.....		346,159.63
Contingent Liabilities—None.		
		<u><u>\$93,157,888.74</u></u>

OF AUDITORS

Marine, Limited, and its subsidiary companies for the year ended 31st December have required.

Operating and Deficit Accounts are in our opinion properly drawn up so as to December, 1922, and of its operations for the year ended at that date according by the books of the Company.

(Sgd.) MARWICK, MITCHELL & CO.,
Chartered Accountants,

CANADIAN GOVERNMENT MERCHANT MARINE LIMITED, & SUBSIDIARY COMPANIES

OPERATING ACCOUNT

For the Year ended 31st December, 1922

REVENUE FROM VESSELS—Closed Voyages..... \$ 9,672,413. 31

OTHER REVENUE:

Profit on Operation of Government Dock —Vancouver.....	\$	30,754. 13
Commission on Handling Outside Steam- ers.....		2,619. 53
		33,373. 66

TOTAL REVENUE..... \$9,705,786. 97

EXPENSES:

Operation of Vessels—Closed Voyages...	\$11,438,157. 21
Stevedoring and Wharf Expenses.....	38,862. 14
Operation of Agencies.....	98,506. 61
Interest and Exchange.....	15,937. 25
General Expenses:	
Management and Office Salaries....	311,629. 83
Rent, Taxes and Insurance.....	13,153. 33
Travelling Expenses.....	25,713. 14
Printing and Stationery.....	18,336. 54
Advertising.....	33,015. 59
Postage, Cables and Telegrams....	56,641. 82
Office Expenses and Supplies.....	27,478. 13
Miscellaneous.....	12,544. 55
	\$12,089,976. 14

OPERATING LOSS..... \$2,384,189. 17

TO WHICH ADD:

Interest Accrued for Year on Notes due to Government.....	\$4,078,277. 74
Interest on Government Advances.....	118,759. 67
Reserve for Depreciation.....	2,932,130. 14
Reserve for Outstanding Liabilities....	40,000. 00
Reserve for Doubtful Debts and Claims.	96,122. 00
	7,265,289. 55

Loss for Year..... \$9,649,478. 72

CANADIAN GOVERNMENT MERCHANT MARINE LIMITED, & SUBSIDIARY COMPANIES

DEFICIT ACCOUNT

As at 31st December, 1922

Balance as at 31st December, 1921	\$9,116,144.28
Deduct Subsidy received for 1921 West Indies Passenger Service.....	59,090.00
	<u>\$9,057,054.28</u>

To WHICH ADD:

Deficiency on Insurance Recovered S.S. <i>Recruit</i> lost	\$ 84,751.90
Loss for Year Ended 31st December, 1922 (as per Operating Account).....	9,649,478.72
	<u>9,734,230.62</u>
Deficit as at 31st December, 1922	<u>\$18,791,284.90</u>

STATEMENT OF INTEREST DUE DOMINION GOVERNMENT AS AT 31st DECEMBER, 1922

For Vessels Delivered Up To	Principal Amount of Notes	Interest for Year 5½%	Amount of Interest Paid	Balance Interest due Government
Dec. 31, 1919	\$19,827,458.00	\$ 415,358.36	\$ 415,358.36	
Dec. 31, 1920	49,535,892.71	1,829,967.67	84,641.64	1,745,326.03
Dec. 31, 1921	73,571,842.27	3,351,500.14		3,351,500.14
Dec. 31, 1922	77,526,403.72	4,086,654.92	512,773.96	3,573,880.96
		<u>\$9,683,481.09</u>	<u>\$1,012,773.96</u>	
Total Interest due as at 31st December, 1922				<u>\$8,670,707.13</u>

